



950 THIRD AVENUE • FOURTEENTH FLOOR
NEW YORK, NY 10022

AARON C. CARTER
DIRECT DIAL: (212) 909-0738
DIRECT FAX: (212) 909-3538
CARTER@KMM.COM

TELEPHONE (212) 644-1010
FAX (212) 644-1936

NEW YORK
LOS ANGELES
WWW.KMM.COM

April 28, 2021

VIA ECF

The Honorable Mary Kay Vyskocil, U.S.D.J.
United States District Court
Southern District of New York
500 Pearl Street, Room 2230
New York, New York 10007

Re: *Babson et al., v. Bouchard Transportation Co. Inc., et al.*
Case No.: 20-cv-02370 (MKV)
KM&M File No. 00545.8369

Dear Judge Vyskocil:

We represent Defendants Bouchard Transportation Co. Inc., *et al.* (“Defendants”) in the above referenced matter. We submit the following letter in response to the Court’s October 16, 2020 Order (Docket No. 71) requiring Defendants to “file a report on the status of the Bankruptcy Case on or before January 31, 2021, and every three months thereafter[.]”

The bankruptcy proceedings in the Southern District of Texas are progressing as anticipated. Since the last update, Defendants have filed the mandated financial schedules to provide the Court and creditors with a snapshot of all of Defendants’ assets and obligations. This submission included a statement of Defendants’ financial affairs. Further, the U.S. Trustee for the Southern District of Texas created an official committee of unsecured creditors.

On February 26, the Court removed Morton Bouchard III as the sole officer of Defendants. Mathew Ray, founder and managing partner of Portage Point LLC was appointed Chief Restructuring Officer by the Court. The Court subsequently appointed Mr. Patrick J. Bartels, Jr., to serve as an independent director on the boards of the Defendants as well. Thereafter, Defendants have continued to secure post-petition financing and emergency loans as required. Defendants sold an aircraft with Court approval and has used the proceeds to satisfy various debts. Defendants have further



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engaged in various *de minimis* asset sale transactions. This week the Court will hold hearings to consider Defendants' requested extensions of certain case deadlines and the approval of additional Debtor in Possession (DIP) financing.

The matter is expected to continue in due course with Defendants' bankruptcy attorneys managing Defendants' affairs and attempts to return to operations.

At this time Defendants have no requests of the Court and will continue to update the Court as required by the Order.

Thank you for your attention to this matter.

Respectfully submitted,

/s/ Aaron C. Carter
Aaron C. Carter